INTERCOLLEGIATE BROADCASTING SYSTEM

BALANCE SHEET, JAN. 1, 1947

Assets

Cash in Bank	$ 212.00	
Accounts Receivable, Misc.	116.30	
Stockpile	424.21	
		$ 752.51
Office Equipment	1015.92	
Less Reserve for Depreciation	148.50	
		867.42
Misc. Assets		100.00
Total Assets		$1719.93

Liabilities

Notes Payable	$2000.00	
Accounts Payable- Office Exp.	35.83	
Accounts Payable- Misc	29.30	
Withholding Tax Payable	63.20	
Salaries Payable	2400.00	
Bulletin Subscriptions	25.25	
Total Liabilities		$4553.58
Deficit as of Dec. 31, 1946		$2833.65

Statement of Surplus

Surplus as shown on statment of Dec. 28, 1945	$1537.44	
Net of adjustment during 1946 (correction of errors and omissions)	181.94	
Net surplus from 1945		$1719.38
Net loss for 1946		4553.03
Deficit as of Jan. 1, 1947		2833.65

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Possible Philly/Paris relay in Sept. P5,000 needed.
(Discussion) Avery Knodel

$100 - 153 agents (5 tons/p clears $20 to station
$51 goes to BST/pays off debt